

Half Year 2010 Earnings

August 4, 2010

Presentation

redefining / standards



Cautionary note concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section “Cautionary statements” in page 2 of AXA’s Document de Référence for the year ended December 31, 2009, for a description of certain important factors, risks and uncertainties that may affect AXA’s business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

AXA at a glance



Contacts

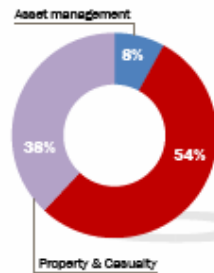
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Our Activity

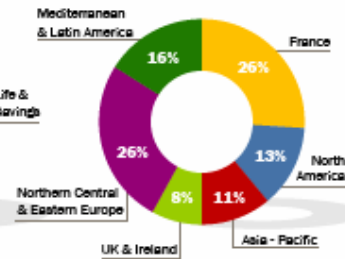
Business

(in % of 2009 underlying earnings)



Geography

(in % of 2009 revenues)



Key Figures

All data as of 31.12.09 unless otherwise specified



Our distributors

50% Proprietary:
God agents, salaried sales force, direct
50% Non proprietary:
brokers, IFAs, banks, partnerships

Our clients
96 million

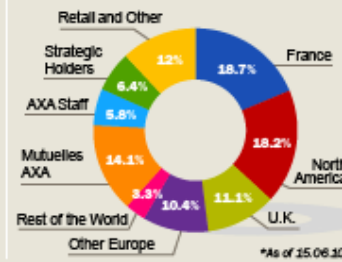
our people
128,000

Financial strength rating*

S&P AA-
Moody's Aa3
Fitch AA-

*As of 30.09.10

Shareholders*



*As of 15.06.10

Management Committee

Henri de Caesries	Chairman & CEO
Denis Duverne	Deputy CEO
François Pierson	Chairman & CEO France
Christopher Condon	President & CEO US
Peter Kraus	Chairman & CEO AllianceBernstein
Jacques de Vaucoroy	CEO NORCEE*
Nicolas Moreau	CEO UK/ Ireland, Chairman AXA IM

*NORCEE: Northern Central and Eastern Europe



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Key highlights

“In this uncertain economic environment, we implemented active measures to improve future margins and enhance the capital and growth profile of the Group, while delivering sustainable earnings”

Disciplined growth

- ✓ Total revenues up 1,4% at €49.9 billion
- ✓ Life & Savings: NBV margin up from 16.0% to 19.1%
- ✓ Property & Casualty: Current year loss ratio improved by 1.5 points

Sustainable earnings

- ✓ Sustainable underlying earnings at €2.1 billion
- ✓ Adjusted earnings up 29% to €2.3 billion
- ✓ Net income at €0.9 billion (including €-1.5 billion exceptional loss)

Active capital management & strong balance sheet

- ✓ €3.3 billion consideration from the announced sale of part of the UK life operations
- ✓ Solvency I ratio up 17 points to 188%

Disciplined growth

Increase in new business profitability

Disciplined growth

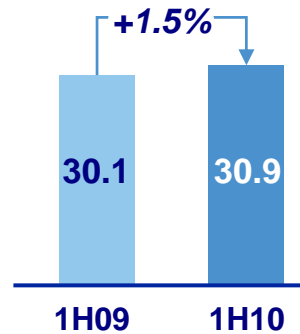
Sustainable earnings

Active capital management & strong balance sheet

In Euro billion

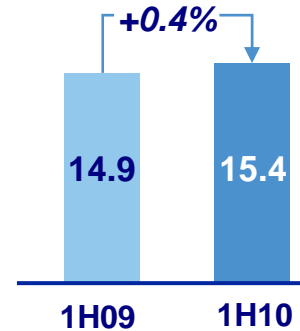
Life & Savings

Revenues

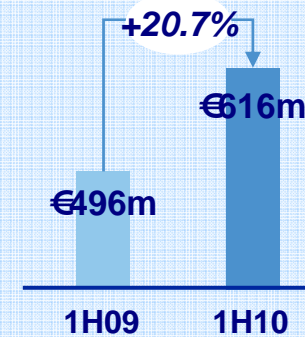


Property & Casualty

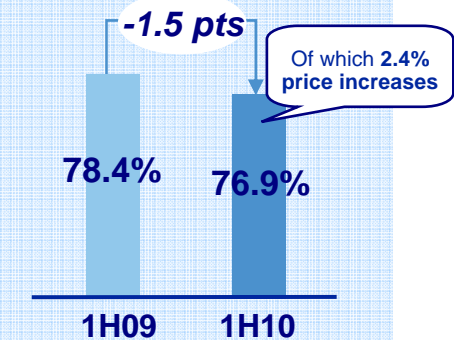
Revenues



NBV⁽¹⁾



Current Year loss ratio



Changes are on a comparable basis⁽²⁾

All notes are on page 40 of this document

Disciplined growth

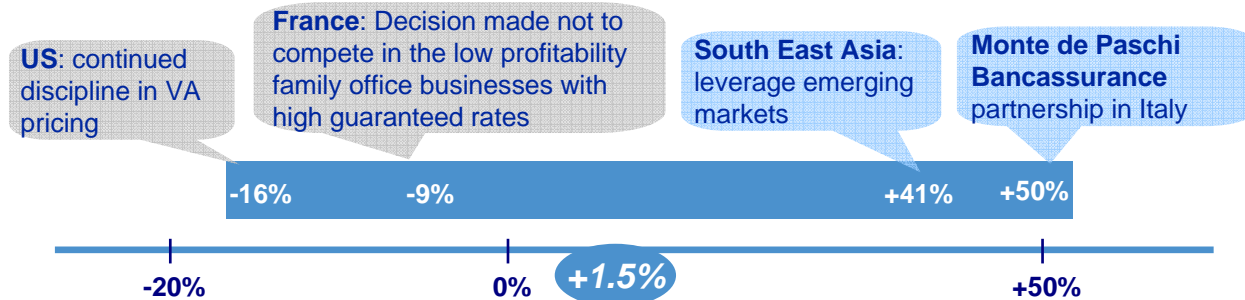
Top line growth in selected areas

Disciplined growth

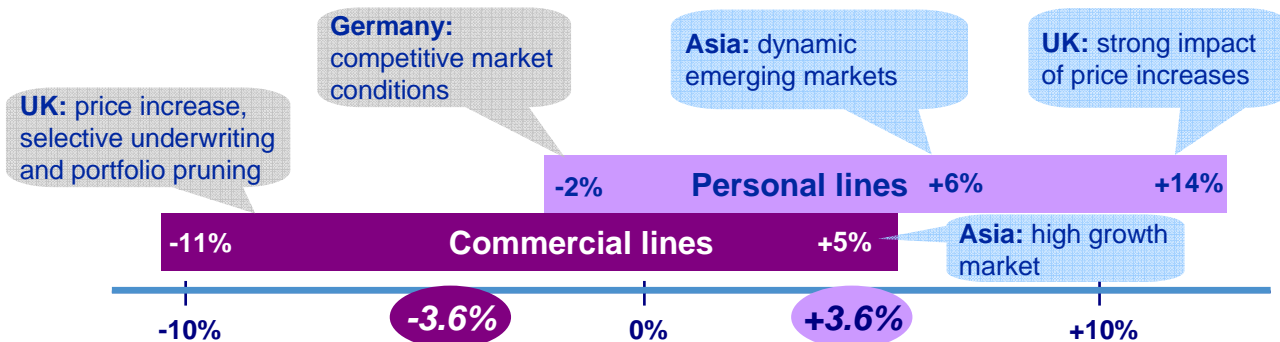
Sustainable earnings

Active capital management & strong balance sheet

L&S revenues growth by geography (+1.5% overall)



P&C revenues growth by geography (+0.4% overall)



Changes are on a comparable basis

Sustainable earnings

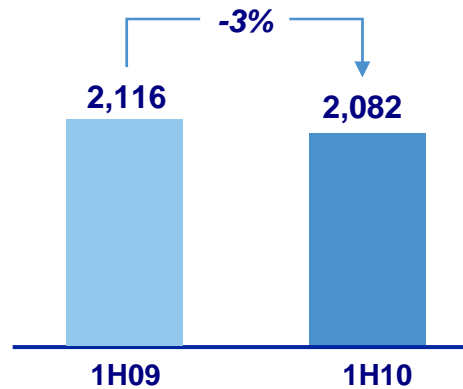
Disciplined growth

Sustainable earnings

Active capital management & strong balance sheet

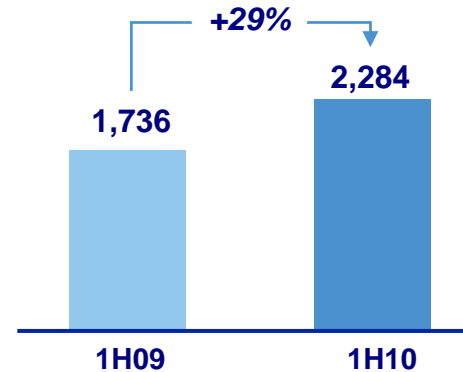
In Euro million

Underlying earnings



→ Increase in Life & Savings
Decrease in P&C and Asset Management

Adjusted earnings



→ Strong increase from higher realized capital gains and lower impairments

Net income

At €944 million, reduced by €1,478 million exceptional provision for loss related to the sale of part of the UK life operations

Changes are on a comparable basis

Active capital management & strong balance sheet

Enhancing AXA's capital and growth profile...

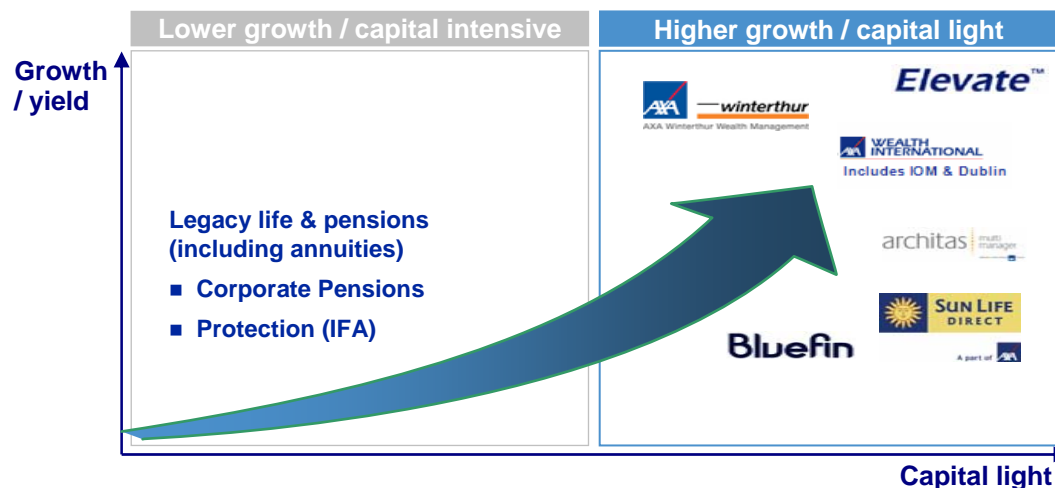
Disciplined growth

Sustainable earnings

Active capital management & strong balance sheet

Continuing the repositioning of AXA UK life

€3.3 billion consideration from the sale of part of the UK life operations



Expected Group impacts

- Net cash proceeds: €+1.7 billion
- Shareholders' equity net of intangibles: €+0.7 billion

Indicative time table

- Closing of Resolution's rights issue expected on August 5, 2010
- End of Q3: closing of transaction

Active capital management & strong balance sheet

... and strengthening our balance sheet

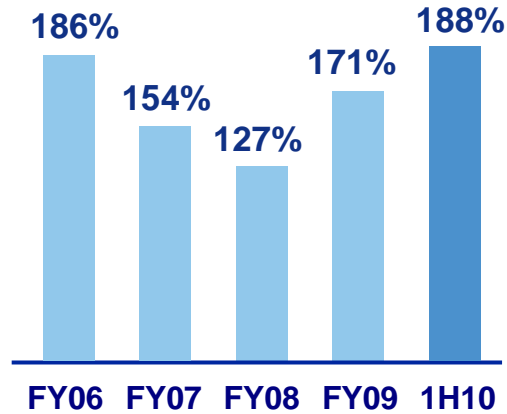
Disciplined growth

Sustainable earnings

Active capital management & strong balance sheet

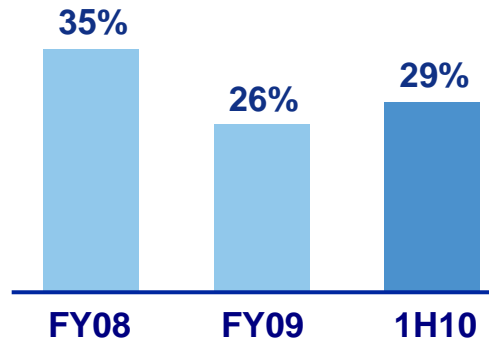
In Euro billion

Solvency 1



Increase driven by sustained earnings contribution and market effect

Debt Gearing



Or 27%, including the expected proceeds from the UK transaction

Increase notably due to Forex impacts and provision for loss related to the UK transaction

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■ Concluding remarks

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by Henri de Castries, Chairman and CEO

1H10 financial performance

Disciplined growth

Sustainable earnings

Balance sheet

Resilient revenues in all businesses

Revenues by business

In Euro million	1H09	1H10	%
<i>Life & Savings</i>	30,065	30,881	+1.5%
<i>Property & Casualty</i>	14,919	15,394	+0.4%
<i>Asset Management</i>	1,503	1,670	+10.4%
<i>International Insurance</i>	1,731	1,762	-0.2%
<i>Banking & Holdings</i>	196	218	+10.5%
Revenues	48,414	49,925	+1.4%

(+3.1% on a reported basis)

Changes are on a comparable basis

Disciplined growth in Life & Savings

NBV up 21% while APE up 1%

— Life & Savings APE — — Life & Savings NBV —

In Euro million	1H09	1H10	%	1H09	1H10	%
United States	576	505	-13%	6	62	+894%
France	776	681	-12%	67	66	-0%
United Kingdom	493	537	+6%	49	56	+10%
NORCEE	562	658	+9%	118	133	+3%
Asia Pacific	483	524	+2%	223	248	+9%
MedLA	219	322	+48%	33	52	+58%
Total	3,111	3,229	+1%	496	616	+21%

o/w high growth markets	195	298	+36%
<i>Hong Kong & SEA</i>	<i>100</i>	<i>150</i>	<i>+42%</i>
<i>Other</i>	<i>95</i>	<i>148</i>	<i>+31%</i>

73	109	+36%
<i>58</i>	<i>82</i>	<i>+33%</i>
<i>15</i>	<i>27</i>	<i>+47%</i>

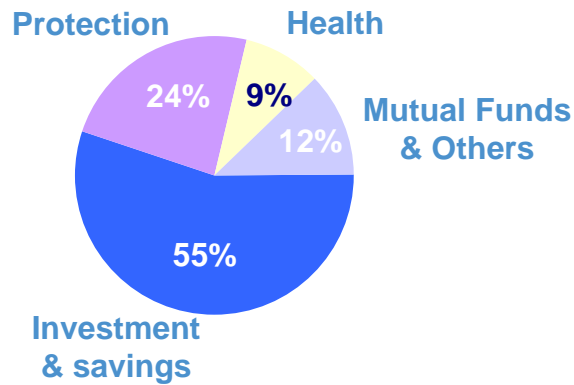
- **Focus on margins** in the US, France and Japan
- **Profitable growth** in the UK, Northern Europe and Southern Europe
- **Profitable high growth** in South East Asia, Central Eastern Europe and MedLA region high growth countries

Changes are on a comparable basis

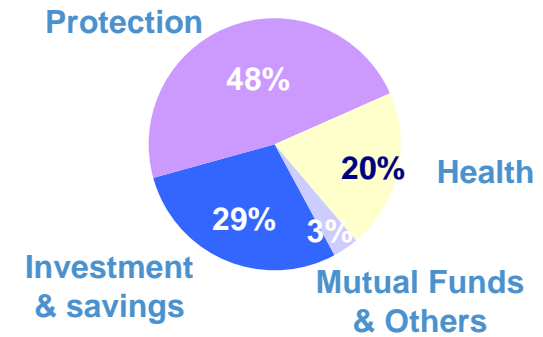
Disciplined growth in Life & Savings

Identified businesses with high profitability

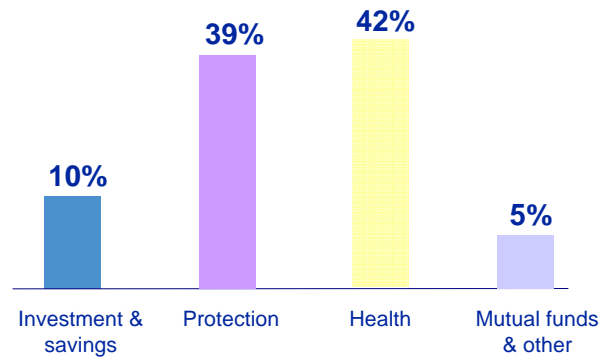
1H10 APE contribution by product (€3.2 bn)



1H10 NBV contribution by product (€16 mn)



1H10 NBV margin by product

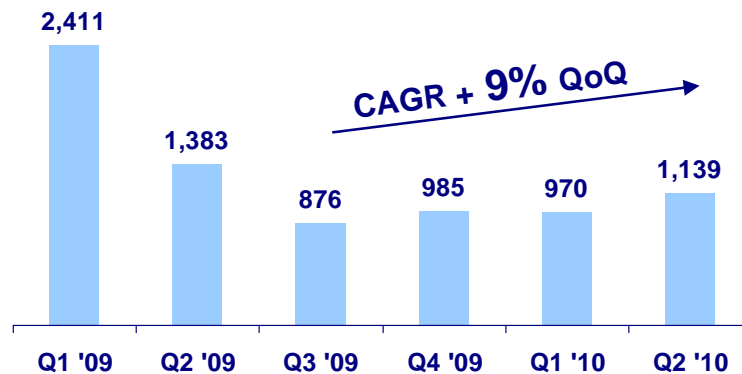


Disciplined growth in Life & Savings

Improved Variable Annuity sales momentum & profile in the US

Improved Variable Annuity sales momentum

Variable Annuity First Year Premiums (\$million)

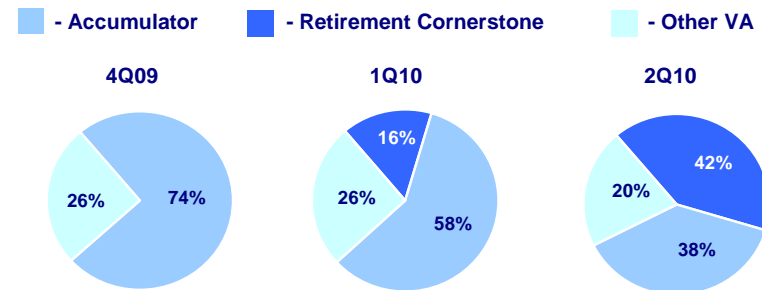


Focused on product diversification & margins

- Good margins and sales momentum since Q4 '09
- 1Q09 increased sales in advance of introduction of new version of Accumulator with reduced product benefits
- Retirement Cornerstone launched in January 2010 in retail channel and March 2010 in third-party channel

Increased range of products

Variable Annuity First Year Premiums



- Projected launch in 2H10 of a new annuity product, "Protected Capital Strategies", offering downside protection with upside potential

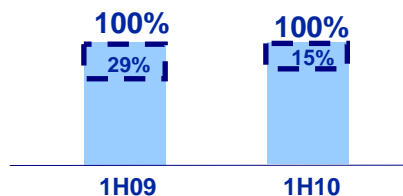
Disciplined growth in Life & Savings

Strong profitability focus in France individual lines

General account products

- Decision made not to compete in the low margin family office business with large contracts and one year high guaranteed rates
- AXA expects to be more competitive with the change in French regulation regarding guaranteed interest rates policies which started July 30th, 2010. (New law's framework already in place at AXA)

Reduced contribution of large contracts (Premiums > €1million)

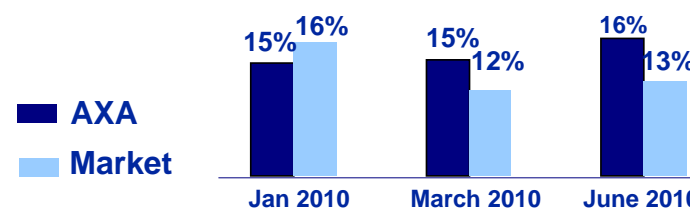


Unit-Linked

Numerous initiatives in place to support UL business:

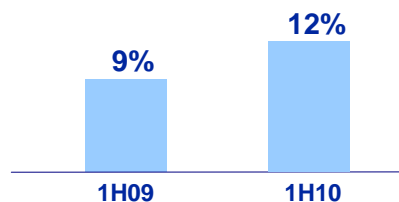
- Increased alignment between distributor's remuneration and UL share from January 2010
- Extra Bonus for clients making a deposit with at least 25% UL share

Outperforming the market for UL share (AXA individual vs. market – monthly cumulated)



Source: FFSA

NBV margin for individual lines



Disciplined growth in Property & Casualty

Leveraging AXA brand and distribution networks

	Personal lines		Commercial lines	
	Price increase	Revenues growth	Price increase	Revenues growth
France	+3.4%	+5.1%	+3.9%	-0.1%
Germany	+0.5%	-1.8%	-0.6%	-0.7%
UK & Ireland	+8.6%	+13.7%	+2.7%	-10.6%
Switzerland	-0.6%	+0.9%	-1.3%	-3.7%
Belgium	+1.6%	+1.8%	+0.2%	-4.3%
Canada	+5.4%	+5.9%	+2.1%	+4.4%
MedLA	+3.5%	+1.6%	+2.4%	-5.8%
Total	+3.0%	+3.6%	+1.6%	-3.6%

**Proven capacity
to increase prices
+2.4% overall**

- Strength of AXA brand
- Dynamism of our proprietary distribution channel

- Selective underwriting
- Lowered sum insured

1H10 financial performance

Disciplined growth

Sustainable earnings

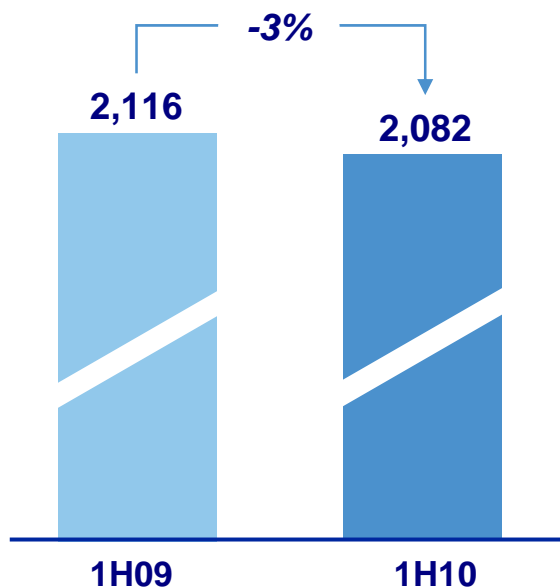
Balance sheet

Underlying Earnings

Sustainable earnings base

Underlying Earnings

In Euro million



Underlying earnings by business

In Euro million	1H09	1H10	%
<i>Life & Savings</i>	1,232	1,325	+6%
<i>Property & Casualty</i>	986	923	-9%
<i>Asset Management</i>	176	150	-15%
<i>International Insurance</i>	122	144	+17%
<i>Banking</i>	15	(22)	n.a.
<i>Holding</i>	(415)	(438)	+5%
Underlying Earnings	2,116	2,082	-3%

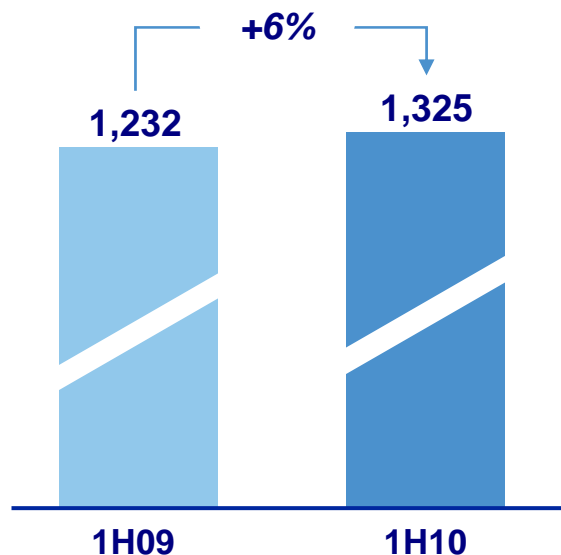
Changes are on a comparable basis

Life & Savings Underlying Earnings

Up 6% despite positive one-offs in 1H09

L&S Underlying Earnings

In Euro million



Changes are on a comparable basis

Key drivers of change in L&S Underlying Earnings

1H10 vs. 1H09⁽¹⁾

Investment margin +21%: €+0.2 billion

*Increase in average asset base with a slight decrease in investment yields
Lower policyholder participation*

Fees on assets & premiums +9%: €+0.3 billion

Mainly higher Unit-Linked average asset base

Technical margin -54%: €-0.6 billion

Mainly non recurrence of 1H09 positive one-offs (see page 23 for details)

Expenses -6%: €+0.2 billion

*Stable administrative expenses
Lower DAC amortization following decrease in technical margin*

Tax & other: €-0.1 billion

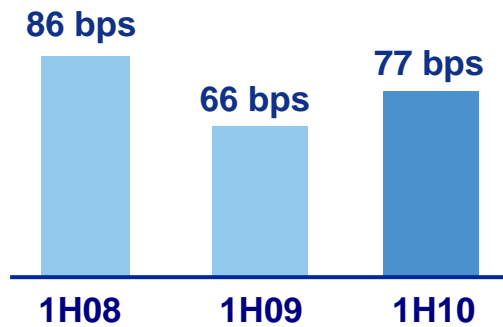
Full detail in appendix on pages 10 to 14

All notes are on page 40 of this document

Focus on Life & Savings investment margin

Resilient margin benefiting from disciplined ALM

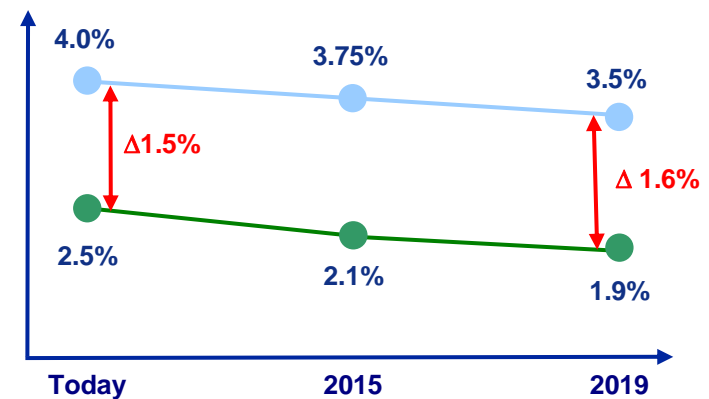
Resilient investment margin



Annualized Investment margin / Average GA reserve

- Slight decrease in investment yields (above 4%)
- Lower policyholder participation

Sustainable margin extraction in an illustrative scenario of persisting low rates



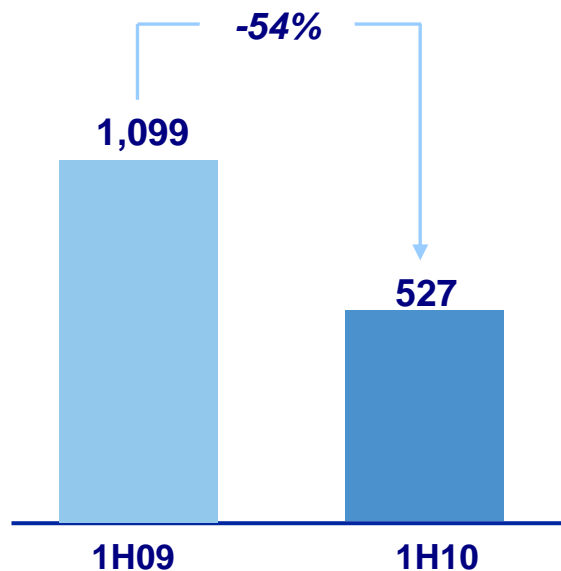
- AXA's expected guaranteed rate
- AXA's asset yield based on a conservative re-investment rate of 3.5% over the next 10 years

Focus on AXA's technical margin

Technical margin mainly impacted by the non repeat of 1H09 one-offs

Gross Technical margin (pre-tax)

In Euro million



Gross mortality, morbidity & surrender margin (€0.3 billion)

- Non repeat of 1H09 gain as a result of internal restructuring of an annuity portfolio in the UK
- Non repeat of 1H09 high level of surrenders in Japan

Gross VA hedging margin (€0.3 billion)

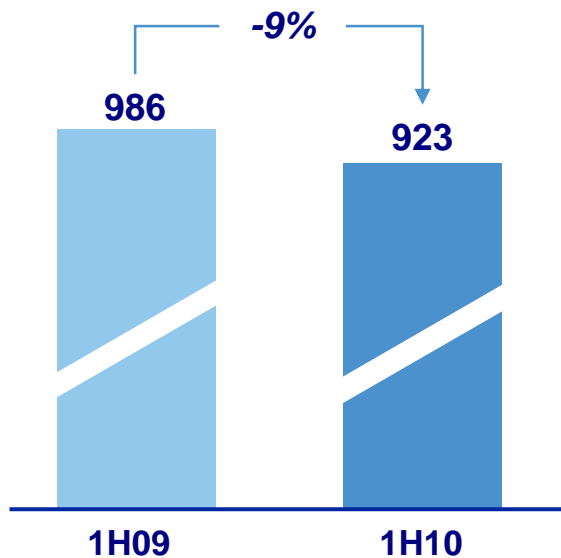
- Mainly non repeat of 1H09 interest rate hedging margin combined with unfavorable credit spreads evolution
- Lower but still high volatility costs

Property & Casualty Underlying Earnings

Decrease in earnings but strong improvement in current year combined ratio

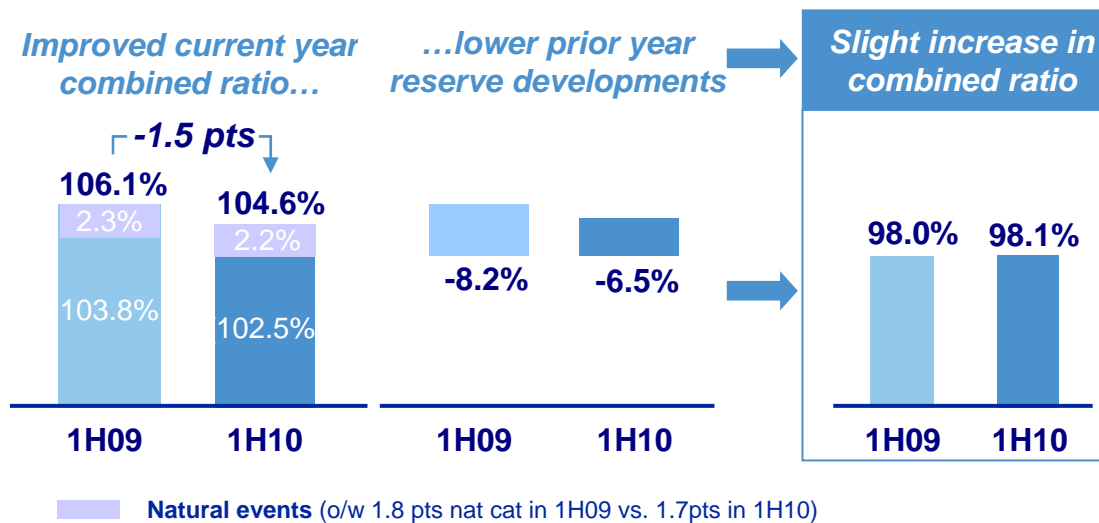
P&C Underlying Earnings

In Euro million



Changes are on a comparable basis

Key drivers of change in P&C Underlying Earnings

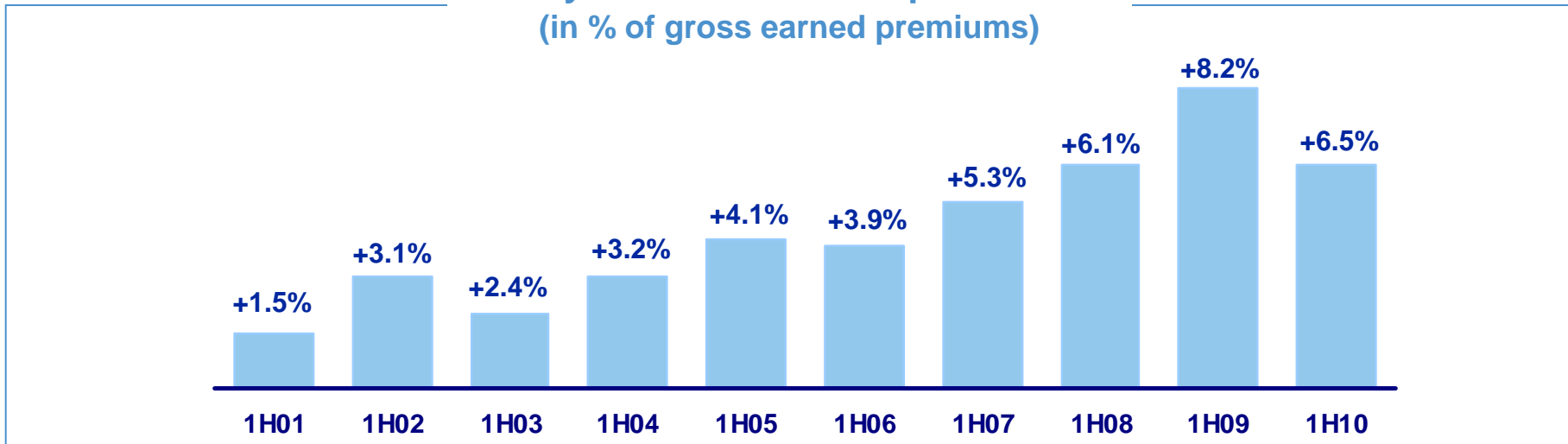


Full detail in appendix on pages 15 to 17

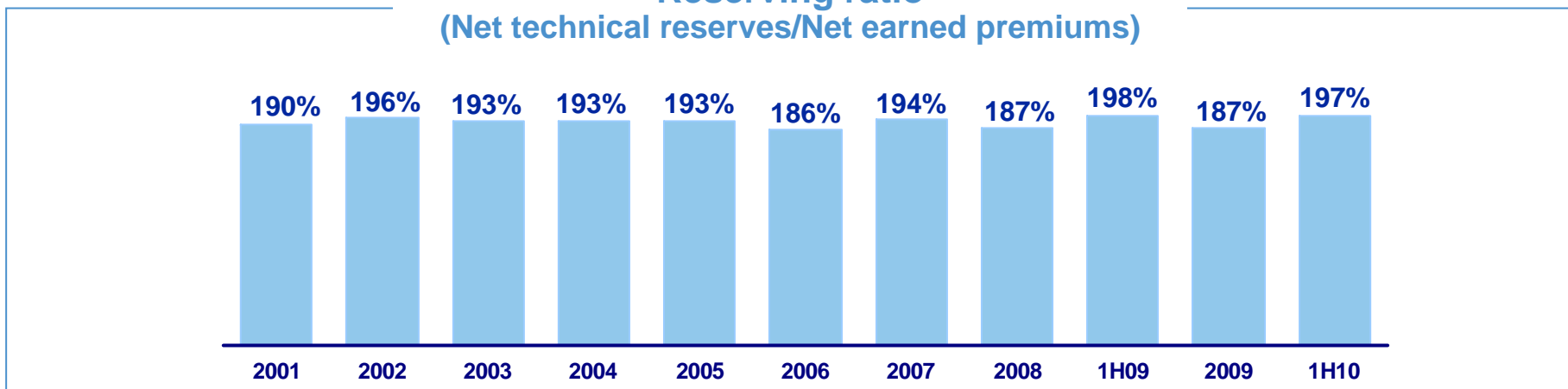
Focus on reserve developments

A strong track record across the cycle

Prior year reserve development level
(in % of gross earned premiums)



Reserving ratio
(Net technical reserves/Net earned premiums)

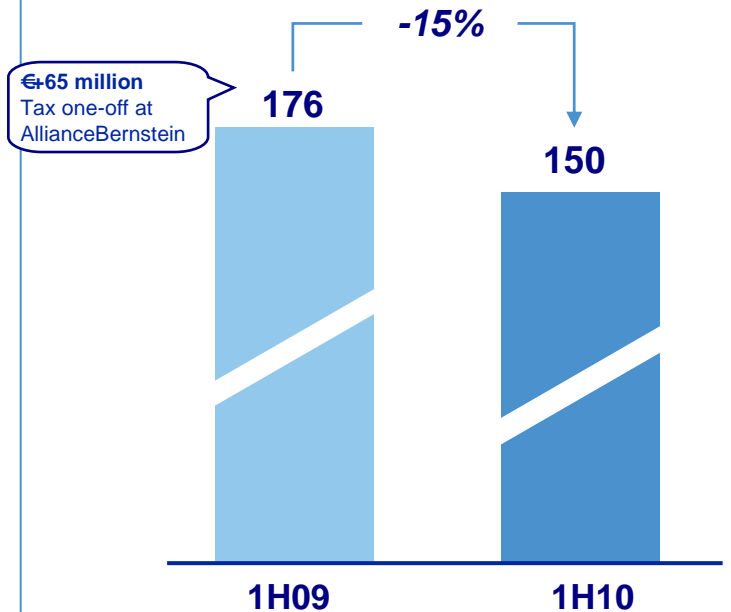


Asset Management Underlying Earnings

Improved operating performance

Asset Management Underlying Earnings

In Euro million



Changes are on a comparable basis

Full detail in appendix on pages 18 and 19

Key drivers of change in Asset Management Underlying Earnings

1H10 vs. 1H09

Asset Management revenues +10%

€+166 million

Mainly higher average assets under management (+7%)

Expenses +5%

€77 million

Cost-income ratio down from 82% to 78%

Tax and other

€115 million

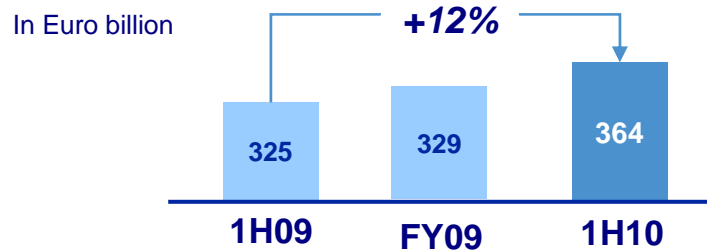
Non repeat of €65m tax benefit

€26 million

Focus on AllianceBernstein and AXA IM

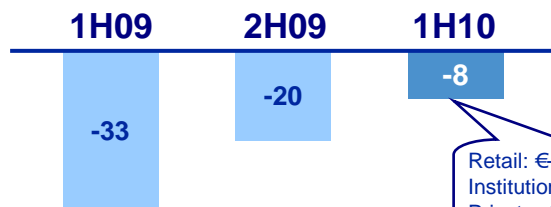
AllianceBernstein improving momentum

Increasing Average Assets Under Management



In Euro billion

Decreasing net outflows

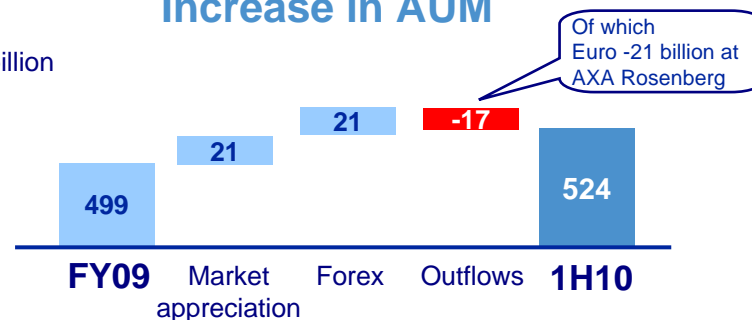


Retail: €+1 billion
Institutional: €-9 billion
Private: €0 billion

- Launched Dynamic Asset Allocation product
 - Adopted by over 5,000 clients since February
- Created Alternative Strategies Unit
- Launched Multimanager Retirement Strategies enhance offerings for defined contribution market

AXA IM Increase in AUM

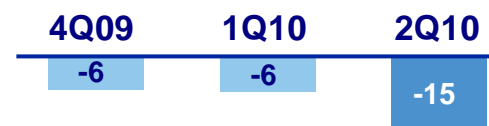
In Euro billion



Update on AXA Rosenberg

In Euro billion

AXA Rosenberg outflows



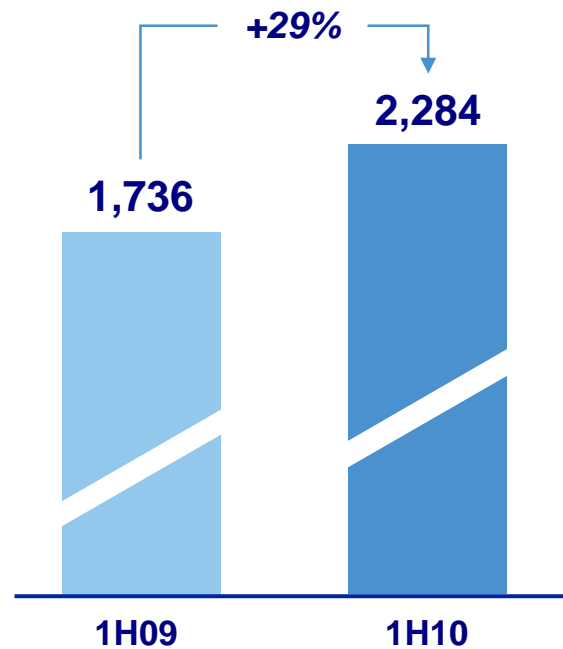
- AXA Rosenberg representing less than 10% of AXA IM AUM as of June 30, 2010
- 2010 overall investment performance improving vs. 2009
- Management and organizational transitions previously announced are being implemented
- €64 million net provision related to potential losses arising from AXA Rosenberg coding error was booked at the AXA parent company level

Adjusted Earnings

Strong increase benefiting from higher realized gains and lower impairments

Adjusted Earnings (base for dividend policy)

In Euro million



ROE⁽¹⁾ 11% 13%

Changes are on a comparable basis

All notes are on page 40 of this document

Net realized capital gains/losses

In Euro million	1H09	1H10
Underlying Earnings	2,116	2,082
Net realized capital gains/(losses)	(379)	202
<i>Realized capital gains</i>	241	481
<i>Impairments</i>	(691)	(203)
<i>Hedging of equity portfolio</i>	71	(76)
Adjusted Earnings	1,736	2,284

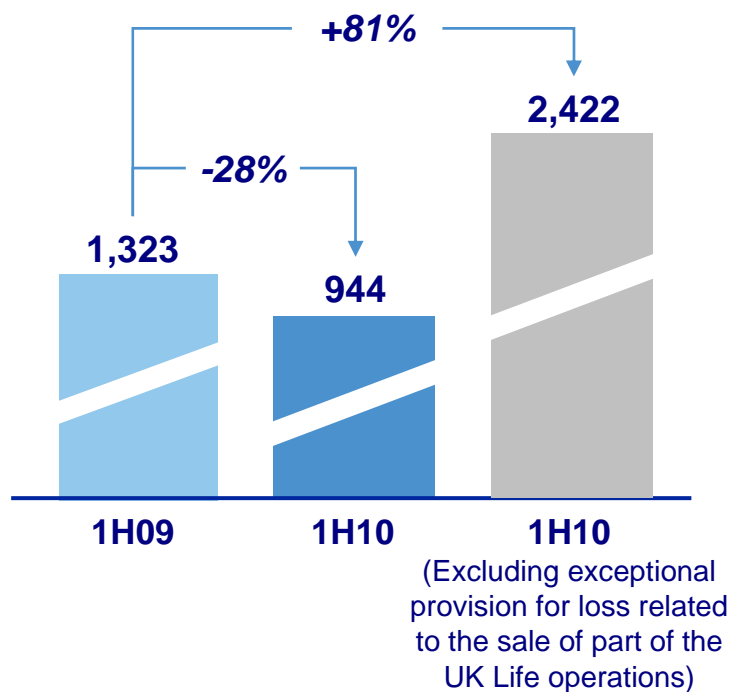
- Higher realized capital gains mainly on equities
- Lower levels of impairments notably on equities (Euro 137 million vs. Euro 339 million in 1H09) and fixed income assets (Euro 44 million vs. Euro 162 million in 1H09).

Net income

Reduced by the sale of part of the UK Life operations

Net income

In Euro million



Key drivers of change in Net income

In Euro million	1H09	1H10
Adjusted Earnings	1,736	2,284
Change in fair value	-279	219
<i>Of which impact from credit spreads & interest rates (1)</i>	<i>309</i>	<i>-44</i>
<i>Of which impact from equity & alternative assets (2)</i>	<i>-370</i>	<i>124</i>
<i>Of which impact from equity derivatives (3)</i>	<i>-290</i>	<i>11</i>
<i>Of which impact from ABS</i>	<i>-62</i>	<i>97</i>
Exceptional and discontinued operations (4)	-10	-1,552
Other	-123	-7
Net Income	1,323	944

- (1) Negative impact mainly from spread widening
 (2) Positive impact notably from private equity
 (3) Positive impact from equity derivatives program in the US to protect balance sheet
 (4) Mainly €-1,478 million provision for loss related to the sale of part of the UK Life operations to Resolution Ltd

1H10 financial performance

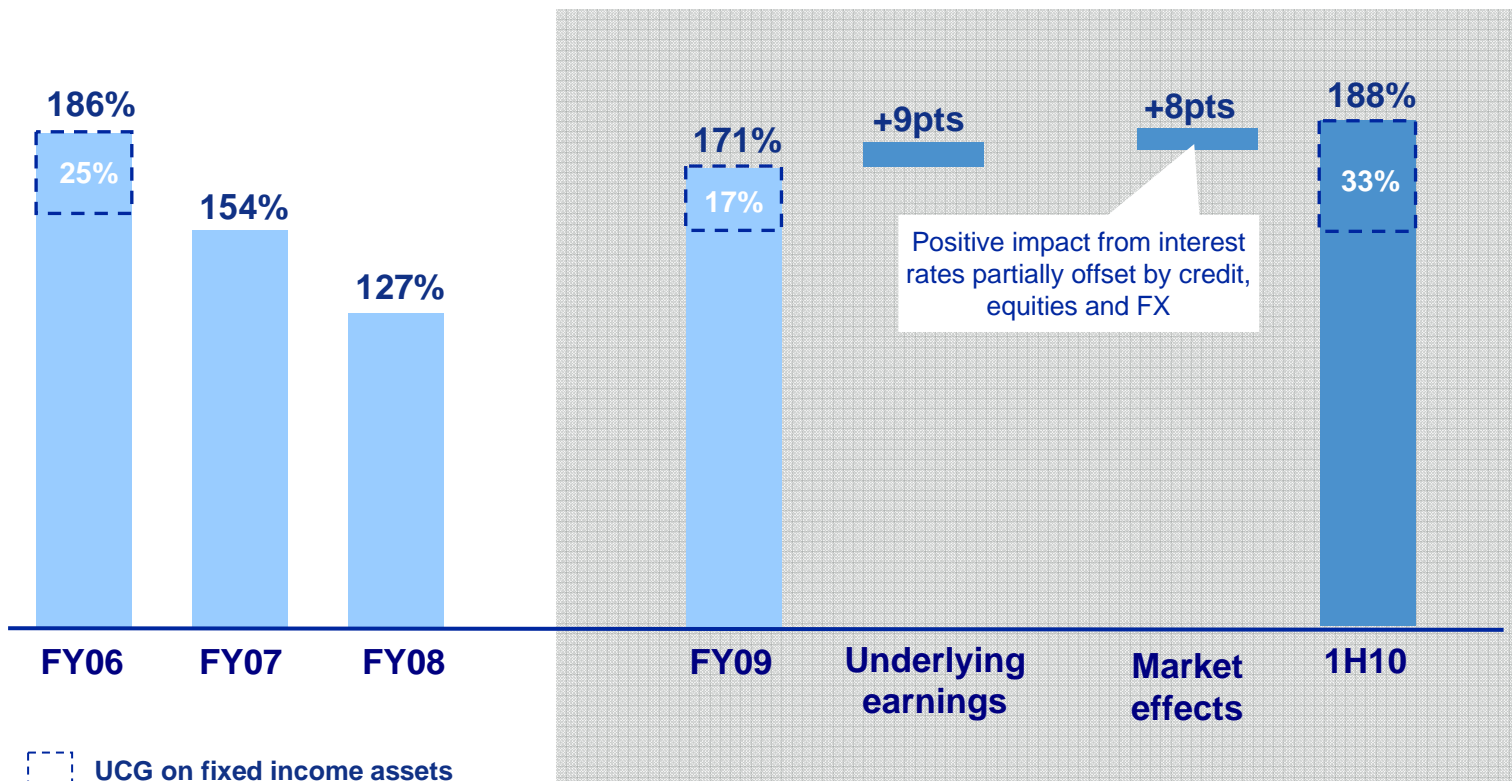
Disciplined growth

Sustainable earnings

Balance sheet

Further improvement in Solvency I ratio in a still uncertain environment

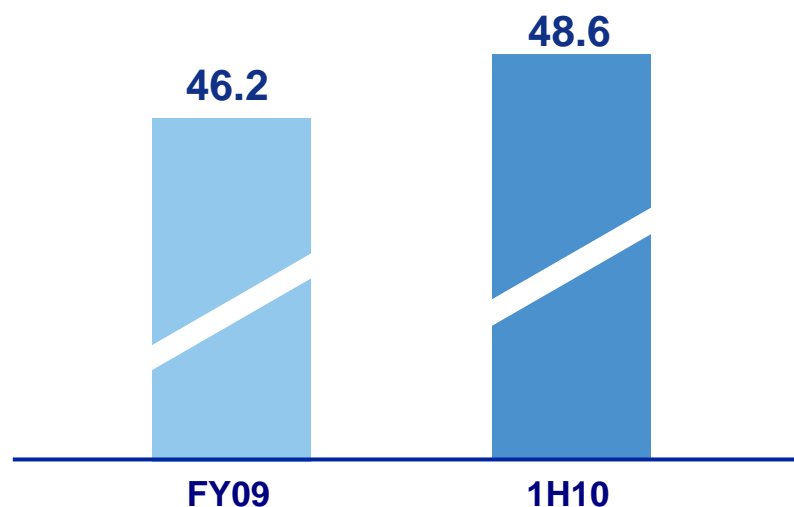
Solvency I ratio at 188%



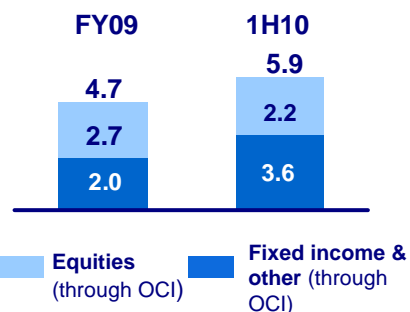
Shareholders' equity up €2.4 billion

Shareholders' equity

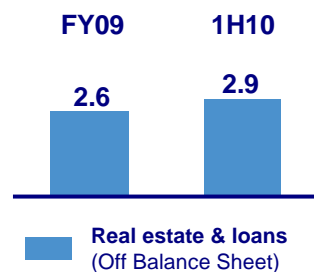
In Euro billion



Balance Sheet net unrealized capital gains



Off Balance Sheet net unrealized capital gains



Key drivers of change in shareholders' equity

1H10 vs. FY09

+ Net income for the period	€+0.9 billion
+ Variation of unrealized capital gains	€+1.2 billion
+ Forex movements net of hedging instruments	€+2.1 billion
- Deeply subordinated debt	€0.2 billion
- Pension deficits*	€0.5 billion
- 2009 dividend	€1.3 billion

* Mainly due to the decrease of discount rates in most countries

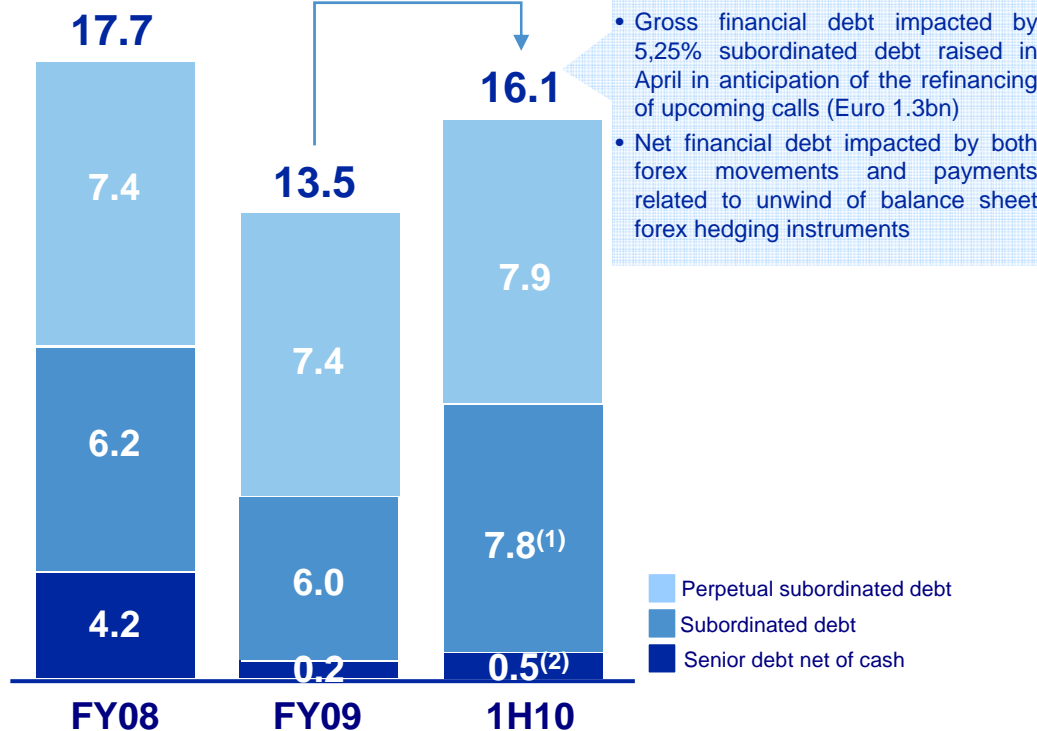
redefining / standards



Improved interest cover with debt gearing impacted by forex movements

Net financial debt

In Euro billion



Debt ratios

FY08 FY09 1H10

Interest Cover⁽³⁾

8.5x 7.9x 9.3x

Debt Gearing⁽⁴⁾

35% 26% 29%

Or 27% including the expected proceeds from the UK transaction

Debt gearing up 3 points:

- Of which forex +3 pts
- Of which provision for loss on the UK announced transaction +1 pt

All notes are on page 40 of this document

General Account invested assets

Up €43 billion mainly benefiting from interest rates decrease & forex movements

Invested assets (100%) In Euro billion	FY09	%	1H10	%
Fixed income	328	81%	362	81%
<i>o/w Govies and related</i>	154	38%	177	40%
<i>o/w Corporate bonds</i>	146	36%	157	35%
<i>o/w Asset backed securities</i>	10	2%	10	2%
<i>o/w Mortgage loans & other⁽¹⁾</i>	17	4%	19	4%
Cash	20	5%	25	6%
Listed equities	17	4%	17	4%
Real Estate	19	5%	20	4%
Alternative Investments⁽²⁾	10	2%	12	3%
Policy loans	10	2%	11	2%
Total G/A and Bank Assets	403⁽³⁾	100%	446⁽³⁾	100%

– Changes in asset allocation –

- **Net inflows:** Mainly invested in Government & Corporate bonds
- **Mark to market:** Fixed income assets benefiting from interest rates decrease
- **Forex:** Euro depreciation, mainly against USD, JPY and CHF
- **Scope:** €7 billion reclassified in “held for sale” related to the disposal of part of the UK life operations
- **Estimated government bond exposure for selected European countries net of policyholders’ participation and tax:**
 - Italy: €5.4 billion
 - Spain: €3.7 billion
 - Greece: €0.3 billion
 - Ireland: €0.4 billion
 - Portugal: €0.7 billion

All notes are on page 40 of this document

Life & Savings normalized underlying capital generation

Based on reported EV*

In Euro billion	2007	2008	2009	Estimated 1H10
Expected VIF surplus generation	+3.6	+4.0	+3.2	
Expected VIF required capital change**	-0.5	-0.9	+0.2	
New business strain	-1.7	-1.5	-1.7	
New business required capital change**	-0.6	-0.7	-0.8	
L&S normalized underlying capital generation	+0.9	+1.0	+0.8	+0.4/0.5

* Adjusted for US reclassification of €-0.7billion in “expected VIF required capital change” between FY09 and FY08

** Required capital is based on the cost of holding capital corresponding to the highest of the local regulatory requirements, the capital consistent with AA capital requirement in each operation and the capital required by internal economic capital models before Group diversification

Total normalized underlying capital generation

In Euro billion	2007	2008	2009	Estimated 1H10
L&S normalized underlying capital generation	+0.9	+1.0	+0.8	+0.4/+0.5
IFRS P&C underlying earnings (incl. International)	+2.1	+2.6	+2.0	+1.1
IFRS AM underlying earnings (incl. banking)	+0.6	+0.6	+0.4	+0.1
Change in local solvency requirements for P&C and AM	-0.0	-0.0	-0.0	-0.0
Total normalized underlying capital generation from operating activities	+3.6	+4.2	+3.1	+1.5/1.6
Holding underlying earnings	-0.4	-0.7	-0.9	-0.4
TSS/TSDI interest charges	-0.3	-0.3	-0.3	-0.2
Total net normalized underlying capital generation	+2.9	+3.2	+2.0	+1.0/+1.1

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by Henri de Castries, Chairman and CEO

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■ **1H10 financial performance: detailed presentation**

by Denis Duverne, Deputy CEO
& Gérald Harlin, Group CFO

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■ **Concluding remarks**

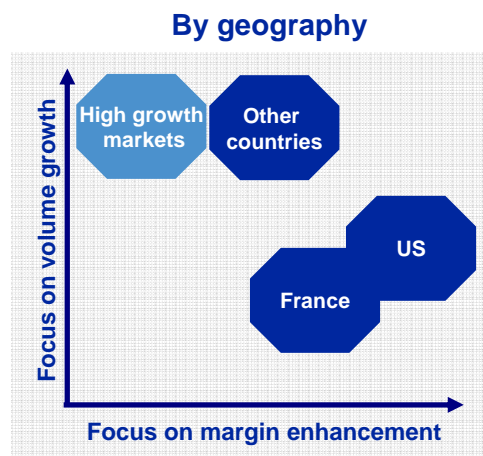
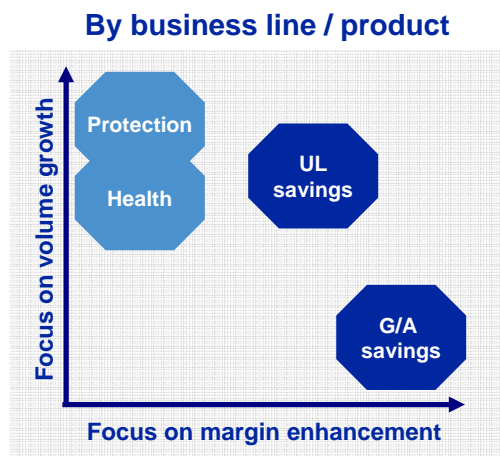
by Henri de Castries, Chairman and CEO

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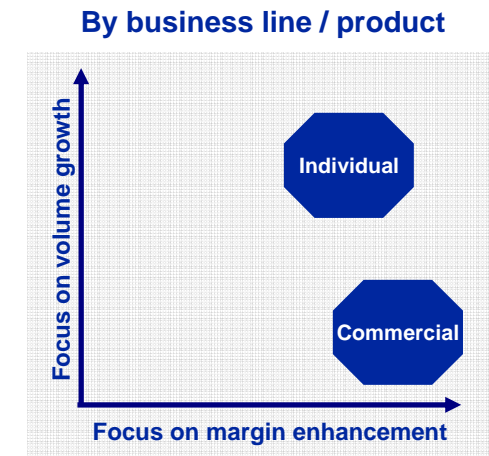
Focus on businesses with the right combination of scale, competitive position, growth profile and profitability



Life & Savings



Property & casualty



Q&A session

Q&A session

Notes

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- (1) New Business Value is the value of the new business sold during the reporting period. The new business value includes both the initial cost (or strain) to sell new business and the future earnings and return of capital to the shareholder.
- (2) Change on a comparable basis corresponds to:
 - For activity indicators, constant exchange rates, scope and methodology
 - For earnings and profitability indicators, constant exchange rates

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- (1) On a pro-forma basis for margins and expense components, i.e. restated from the Forex, scope and adjusted for reclassifications between margins.

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- (1) ROE: Return corresponds to adjusted earnings net of interest charges on perpetual debt. Equity corresponds to average shareholders' equity excluding perpetual debt and reserves related to change in fair value

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- (1) Including Euro -0.3 billion of reversal of mark-to-market on interest rate derivatives
- (2) Senior debt and commercial paper outstanding, net of Euro 3.4 billion available cash at holdings' levels
- (3) Including interest charge on perpetual subordinated debt
- (4) (Net financing debt + perpetual subordinated debt) divided by (shareholders' equity excl. FV in shareholders' equity + net financing debt)

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- (1) Mortgage loans & other include individual mortgage and loans (Euro 12 billion of which Euro 10 billion in Germany and Switzerland participating funds) and Agency Pools (Euro 2 billion)
- (2) Mainly hedge funds and private equity
- (3) Total invested assets referenced in page 51 of the financial supplement are Euro 581 billion including notably Euro 130 billion of Unit-Linked contracts, Euro 4 billion of Holding & other net of cash (mainly related to third party assets consolidated in IFRS) and Euro 2 billion Partner Re ring fenced assets

Definitions

AXA's 1H10 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at June 30, 2010 and are subject to completion of a limited review by AXA's independent auditors.

Adjusted earnings, underlying earnings, Life & Savings EEV, Group EV and NBV are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA's financial performance. For a reconciliation of underlying and adjusted earnings to net income see pages 28 and 29 of this presentation.

Life & Savings New Business Value (NBV) is the value of the new business sold during the reporting period. The new business value includes both the initial cost (or strain) to sell new business and the future earnings and return of capital to the shareholder.